

PUBLIC CONSULTING GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

<u>June 30,</u>	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ [REDACTED]	\$ [REDACTED]
Cash - client funds under management	\$ [REDACTED]	\$ [REDACTED]
Accounts receivable, trade, net	\$ [REDACTED]	\$ [REDACTED]
Program funds receivable, net	\$ [REDACTED]	\$ [REDACTED]
Prepaid expenses and other current assets	\$ [REDACTED]	\$ [REDACTED]
Current portion of notes receivable, shareholders	\$ [REDACTED]	\$ [REDACTED]
Total current assets	\$ [REDACTED]	\$ [REDACTED]
Equipment and improvements, net	\$ [REDACTED]	\$ [REDACTED]
Investment in affiliate	\$ [REDACTED]	\$ [REDACTED]
Notes receivable, shareholders, net of current portion	\$ [REDACTED]	\$ [REDACTED]
Other assets	\$ [REDACTED]	\$ [REDACTED]
Intangible assets, net	\$ [REDACTED]	\$ [REDACTED]
Goodwill	\$ [REDACTED]	\$ [REDACTED]
	\$ [REDACTED]	\$ [REDACTED]
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ [REDACTED]	\$ [REDACTED]
Accounts payable	\$ [REDACTED]	\$ [REDACTED]
Accounts payable - client funds under management	\$ [REDACTED]	\$ [REDACTED]
Current portion of accrued expenses	\$ [REDACTED]	\$ [REDACTED]
Current portion of deferred revenue	\$ [REDACTED]	\$ [REDACTED]
Total current liabilities	\$ [REDACTED]	\$ [REDACTED]
Long-term debt, net of current portion	\$ [REDACTED]	\$ [REDACTED]
Deferred revenue, net of current portion	\$ [REDACTED]	\$ [REDACTED]
Accrued expenses, net of current portion	\$ [REDACTED]	\$ [REDACTED]
Deferred rent	\$ [REDACTED]	\$ [REDACTED]
	\$ [REDACTED]	\$ [REDACTED]
Total liabilities	\$ [REDACTED]	\$ [REDACTED]
Shareholders' equity:		
Common stock	\$ [REDACTED]	\$ [REDACTED]
Stock subscriptions receivable	\$ [REDACTED]	\$ [REDACTED]
Retained earnings	\$ [REDACTED]	\$ [REDACTED]
Non-controlling interests	\$ [REDACTED]	\$ [REDACTED]
Total shareholders' equity	\$ [REDACTED]	\$ [REDACTED]
	\$ [REDACTED]	\$ [REDACTED]

The accompanying notes are an integral part of the consolidated financial statements.